

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Balance Sheet
As of 10/31/2004

	As of <u>10-31-04</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,405,179,556	\$ 1,408,965,677
INTERNATIONAL EQUITIES	624,313,987	619,279,473
DOMESTIC FIXED INCOME	1,461,714,947	1,392,735,177
INTERNATIONAL FIXED INCOME	140,420,611	128,573,435
REAL ESTATE	178,126,131	171,657,037
VENTURE CAPITAL	128,721,712	119,537,408
INVESTED CASH (NOTE 1)	<u>91,234,570</u>	<u>105,239,583</u>
 TOTAL INVESTMENTS	 4,029,711,514	 3,945,987,790
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	17,127,375	17,548,500
 OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>7,221</u>	<u>2,453</u>
 TOTAL ASSETS	 <u><u>\$ 4,046,846,110</u></u>	 <u><u>\$ 3,963,538,743</u></u>
 LIABILITIES:		
ACCOUNTS PAYABLE	2,813,890	2,813,855
DUE TO OTHER AGENCIES (NOTE 3)	<u>13,490</u>	<u>9,390</u>
 TOTAL LIABILITIES	 2,827,380	 2,823,245
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,960,715,498	3,465,330,171
CASH IN DURING YEAR (NOTE 4)	69,342,155	210,888,683
CASH OUT DURING YEAR (NOTE 5)	77,968,378	237,129,537
NET INCREASE (DECREASE)	<u>91,929,455</u>	<u>521,626,181</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>4,044,018,730</u>	 <u>3,960,715,498</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 4,046,846,110</u></u>	 <u><u>\$ 3,963,538,743</u></u>

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Profit and Loss Statement
For the Month Ended 10/31/2004

	Month Ended <u>10-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 7,719,879	\$ 36,761,755
SECURITIES LENDING INCOME	<u>590,414</u>	<u>2,074,144</u>
	8,310,293	38,835,899
 GAIN ON SALE OF INVESTMENTS	 31,110,153	 107,406,094
LOSS ON SALE OF INVESTMENTS	<u>23,945,703</u>	<u>90,099,270</u>
 NET GAINS (LOSSES) INVESTMENTS	 7,164,450	 17,306,824
 INVESTMENT EXPENSES	 271,870	 3,342,197
SECURITIES LENDING EXPENSES	524,819	1,789,260
SIB ADMINISTRATIVE EXPENSES	<u>29,254</u>	<u>116,341</u>
 NET INVESTMENT INCOME	 14,648,800	 50,894,925
 NET APPREC (DEPREC) MARKET VALUE	 43,233,738	 41,955,009
MISCELLANEOUS INCOME/(EXPENSE)	<u>(740,582)</u>	<u>(920,479)</u>
 TOTAL INVESTMENT INCOME	 <u>57,141,956</u>	 <u>91,929,455</u>
 NET INCREASE (DECREASE)	 <u><u>\$ 57,141,956</u></u>	 <u><u>\$ 91,929,455</u></u>

STATE INVESTMENT BOARD
Notes to Financial Statements
October 31, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company or a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of the RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative or contract fees and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.